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THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1307.
FILED, APRIL 29th, 1965.

GOLDALE LIMITED

Incorporated under The Companies Act (Ontario) by Letters Patent dated August 22, 1919, as amended by Supplementary Letters Patent dated September 17th, 1962.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957). Reference is made to previous Filing Statement No. 1230.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.

This Statement is filed with respect to a Resolution passed by the Directors of Goldale Limited (hereinafter called the "Company") on the 1st day of April, 1965, which, subject to confirmation by a General Meeting of the Shareholders, authorized an application to the Lieutenant-Governor of the Province of Ontario for Supplementary Letters Patent -

- (a) Consolidating all the issued and unissued shares without par value of the Company into 500,000 shares without par value, on the basis that each ten of the issued and unissued shares shall become one share; and
- (b) Increasing the authorized capital by creating an additional 500,000 shares without par value ranking on a parity with the 500,000 shares without par value resulting from such change and consolidation as aforesaid, provided that the 1,000,000 shares shall not be issued for a consideration exceeding in amount or value the sum of \$8,000,000.00 or such greater amount that the Board of Directors of the Company may deem expedient, on payment to the Treasurer of Ontario of the fees payable on such greater amount and on the issuance by the Provincial Secretary of a Certificate for such payment; and
- (c) Changing the name of the Company to "Canadian Goldale Corporation Limited" or such other name as the Lieutenant-Governor may approve.

This Statement is also filed with respect to the incorporation of Goldale Acceptance Limited, a wholly-owned subsidiary of the Company, and the proposed incorporation of a small loans company which will also be a wholly-owned subsidiary of the Company.

2. Head office address and any other office address.

2402 Bank of Nova Scotia Building,
44 King Street West, Toronto 1, Ontario.

3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.

PRESIDENT and DIRECTOR	KENNETH A. ROBERTS, Suite 202, 25 Adelaide Street West, Toronto 1, Ontario. President of Peel-Elder Limited since 1949. Engaged as a Mining Executive and Practicing Physician for more than the past 13 years.
VICE-PRESIDENT and DIRECTOR	CHARLES FERGUSON WATSON, 1 Ferndale Cresc., Brampton, Ontario. President of Peel Village Developments Limited for the past 5 years, and engaged in construction and land development projects on his own account for the previous 7 years.
SECRETARY-TREASURER and DIRECTOR	PERCY CLAIRE FINLAY, 2402 Bank of Nova Scotia Building, 44 King Street West, Toronto, Ont. Partner in the legal firm of Holden, Murdoch, Walton, Finlay, Robinson & Pepall for the past 27 years, and Senior Executive and Officer in several other Mining Companies.
DIRECTOR	EDWIN J. HENWOOD, 29 Brinloor Blvd., Scarborough, Ont. Executive with the Prudential Insurance Company of America for more than the past 6 years.
DIRECTOR	WILLIAM HOGLE GILLELAND, 234 Eglinton Avenue East, Toronto, Ontario. Partner in the firm of Gilleland & Janiss, Architects, for more than 5 years, and previously a partner in the firm of Gilleland & Strutt, Architects, for more than the previous 6 years.

4. Share capitalization showing authorized and issued and outstanding capital.	Authorized Capital of 5,000,000 shares without par value, of which 3,356,800 shares are issued and outstanding.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	See Note 2 to the Financial Statements as at April 15th, 1965.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	There are no Treasury Shares or other securities now the subject of any Underwriting, Sale or Option Agreement or of any proposed Underwriting, Sale or Option Agreement.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Not applicable
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	There are no payments in cash or securities of the Company made or to be made to a promoter or finder in connection with any proposed underwriting or property acquisition.
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>Although no definite exploratory program has been formulated, the Company has maintained in good standing its option on a 20-claim group in Courville Township, District of Abitibi, Quebec.</p> <p>Surface and geophysical work is planned on the South Half of Lot 4, Concession 5, Murphy Township, and on the Company's 11-claim group in Evelyn Township, both in the Porcupine Mining Division, Province of Ontario.</p> <p>The Company proposes to carry on general prospecting and to examine worthwhile mining prospects with a view to acquisition or investment therein, and insofar as it may be consistent with the above and to the extent possible, the Company will maintain its investment portfolio.</p> <p>In addition, the Company will furnish funds to a new wholly-owned subsidiary, Goldale Acceptance Limited, incorporated under the laws of the Province of Ontario under date of March 8th, 1965, and proposes to furnish funds to a further wholly-owned subsidiary (to be incorporated). These subsidiaries will carry on the business of an acceptance company and a small loans company, respectively.</p>
10. Brief statement of company's chief development work during past year.	<p>During the past year preliminary exploration work was done on the Courville Township property and on the Murphy Township property referred to in Item 9 above.</p> <p>During 1964, while Peel Village Homes Limited was a wholly-owned subsidiary of the Company and prior to the sale referred to in the following paragraph, Peel Village Homes Limited constructed and sold 292 residential homes and entered into contracts for the sale of a further 20 homes which were in the course of construction at the year-end.</p> <p>Pursuant to an Agreement dated November 25th, 1964, between Goldale Limited and Peel Village Developments Limited, on December 31st, 1964, the Company sold to Peel Village Developments Limited all the issued and outstanding preference and common shares of Peel Village Homes Limited, particulars of which are set forth in Note 2 to the Financial Statements of the Company as at April 15, 1965.</p>
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Not applicable
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not applicable
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	Not applicable
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Not applicable

FINANCIAL STATEMENTS

GOLDALE LIMITED

BALANCE SHEET

AS AT DECEMBER 31, 1964

ASSETS

[illegible]

Approved on behalf of the Board,

Director

Director

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the Balance Sheet of Goldale Limited as at December 31, 1964, and the Statements of Profit and Loss and Deficit for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

We report that, in our opinion, the above Balance Sheet and accompanying Statements of Profit and Loss and Deficit present fairly the financial position of the company as at December 31, 1964, and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada,
January 22, 1965.

CHARTERED ACCOUNTANTS.

NOTES TO FINANCIAL STATEMENTS AS AT DECEMBER 31, 1964

1. Goldale Limited has guaranteed a bank loan of up to \$500,000.00 for Peel Village Homes Limited and has deposited certain of its securities as collateral.

2. Under the terms of an agreement dated November 25, 1964, the company sold to Peel Village Developments Limited 56,000 preference shares and 2,000 common shares of Peel Village Homes Limited (being all the issued and outstanding preference and common shares other than the five Directors' qualifying shares of that company) in consideration of the following:
 - (a) The sum of \$158,000.00 payable by Peel Village Developments Limited as follows:

\$58,000.00 on December 31, 1964 (received)
\$25,000.00 on or before March 31, 1965
25,000.00 on or before June 30, 1965
25,000.00 on or before September 30, 1965
25,000.00 on or before December 31, 1965

 - (b) Peel Village Developments Limited to cause Peel Village Homes Limited to repay, not later than June 30, 1965, its indebtedness to Goldale Limited in the amount of \$75,000.00; and

 - (c) Peel Village Developments Limited to indemnify Goldale Limited for any liability incurred by Goldale Limited under its guarantee of the bank loan of Peel Village Homes Limited, and Peel Village Developments Limited to obtain by December 31, 1965 a complete release of the guarantee given by Goldale Limited to the bank in connection with the aforesaid bank loan.

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED DECEMBER 31, 1964

Revenue

Dividends	\$ 32,107.36	
Interest	<u>9,735.93</u>	\$ 41,843.29

Expenditure

Administrative expenses, including legal, secretarial, transfer and audit fees	12,835.39	
Taxes on property	<u>1,285.05</u>	<u>14,120.44</u>
Net profit for the year		<u>\$ 27,722.85</u>

STATEMENT OF DEFICIT

FOR THE YEAR ENDED DECEMBER 31, 1964

Balance - January 1, 1964		\$871,018.90
Add:		
Investment in shares of unlisted mining company written down to a nominal value		<u>21,357.98</u>
		892,376.88
Less:		
Net profit for the year	\$ 27,722.85	
Profit on sale of investments	<u>114,125.00</u>	<u>141,847.85</u>
Balance - December 31, 1964		<u>\$750,529.03</u>

GOLDALE LIMITEDBALANCE SHEET

as at April 15th. 1965

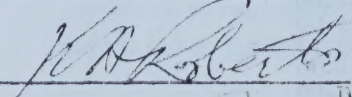
<u>A S S E T S</u>		
Current		
Cash in Banks	208,281.76	
Accounts Receivable	4,083.76	
Loan Receivable	3,500.00	
Marketable Securities		
(Market Value \$1,464,679.00)	<u>655,595.83</u>	871,461.35
Investment in Shares of Other Companies		
(Unlisted or Escrowed)		70,606.97
Notes Receivable		
For advances made to wholly		
owned subsidiary Goldale Acceptance		
Limited		44,000.00
Due from Peel Village Developments Co. Limited		
(Note 2)		50,000.00
Loan to Peel Village Homes Limited		
(Note 2)		17,500.00
Mining Properties		
Patented Mining Claims - Tisdale		
Township, Ontario	275,096.17	
Mining Claims - Murphy		
Township, Ontario	5,006.18	
Broken Lot 5, Concession 1,		
Hindon Township, Ontario	1.00	
Mining Claims - Courville		
Township, Quebec	5,140.00	
Mining Claims - Duprat		
Township, Quebec	21.00	
Mining Claims - Evelyn		
Township, Ontario	<u>2,060.50</u>	<u>287,324.85</u>
		<u>\$1,340,893.17</u>

L I A B I L I T I E S

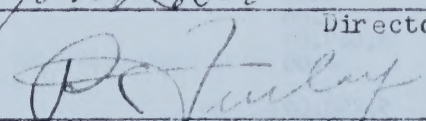
Current		
Accounts Payable and accrued liabilities		1,925.35
Capital Stock		
Authorized:		
5,000,000 Shares Without Par Value		
consideration not to exceed	<u>\$4,000,000.00</u>	
Issued and fully paid:		
3,356,800 Shares	<u>2,078,726.18</u>	
	<u>2,078,726.18</u>	
Deficit	<u>739,758.36</u>	<u>1,338,967.82</u>
		<u>\$1,340,893.17</u>

The attached Notes are an integral part of these Financial Statements and should be read in conjunction therewith.

Approved on behalf of the Board:



Director



Director

Notes to Financial Statements
as at April 15th. 1965

1. Goldale Limited has guaranteed a bank loan of up to \$500,000.00 for Peel Village Homes Limited and has deposited certain of its securities as collateral.
2. Under the terms of an agreement dated November 25th. 1964, the Company sold to Peel Village Development Co. Limited 56,000 Preference Shares and 2,000 Common Shares of Peel Village Homes Limited (being all the issued and outstanding preference and common shares other than the five Directors' qualifying shares of that Company in consideration of the following:

- (a) The sum of \$158,000.00 payable by Peel Village Developments Co. Limited as follows:

\$58,000.00 on December 31, 1964
25,000.00 on or before March 31, 1965
25,000.00 on or before June 30, 1965
25,000.00 on or before September 30, 1965
25,000.00 on or before December 31, 1965

The first three instalments above, viz. \$58,000.00 due December 31, 1964; \$25,000.00 due March 31, 1965, and \$25,000.00 due June 30, 1965, have all been paid by Peel Village Development Co. Limited to the Company to date.

- (b) Peel Village Development Co. Limited to cause Peel Village Homes Limited to repay not later than June 30, 1965, its indebtedness to Goldale Limited in the amount of \$75,000.00.

Peel Village Homes Limited have repaid to date the sum of \$57,500.00 to the Company, leaving a balance of \$17,500.00 still to be paid as at April 15, 1965.

- (c) Peel Village Development Co. Limited to indemnify Goldale Limited for any liability incurred by Goldale Limited under its guarantee of the bank loan of Peel Village Homes Limited, and Peel Village Development Co. Limited to obtain by December 31, 1965 a complete release of the guarantee given by Goldale Limited to the bank in connection with the aforesaid loan.

INVESTMENTS - April 15th. 1965

<u>Marketable Securities</u>	<u>Number of Shares</u>	<u>Book Value</u>	<u>Market Value</u>	
			<u>@</u>	<u>\$</u>
A.J. Industries Inc.	5,000	15,337.92	\$2.5/8	13,125.00
Canadian-Australian Explor. Ltd.	9,252	3,277.95	.07¢	647.00
Dome Mines Limited	200	3,425.00	\$39.1/4	7,850.00
Hollinger Cons. Gold Mines	2,600	78,283.13	\$31.5/8	82,225.00
Kerr-Addison Mines Limited	1,350	15,177.00	\$8.3/4	11,812.00
Labrador Mining & Exploration Ltd.	640	19,294.00	\$40.3/8	25,840.00
Mattagami Lake Mines Limited	425	4,568.75	\$21.1/2	9,127.00
Newlund Mines Limited	1,000	2,744.00	.19¢	190.00
Noranda Mines Limited	19,378	228,469.15	\$56.1/4	1,090,012.00
Orcham Mines Limited	800	5,520.00	\$5.3/4	4,600.00
Peel-Elder Limited	25,780	272,860.67	\$8.00	206,240.00
Towagmac Exploration Company Ltd.	31,111	618.26	.10¢	3,111.00
George Weston "A"	450	6,020.00	\$22.00	9,900.00
		<u>\$655,595.83</u>		<u>\$1,464,679.00</u>

Investments in Shares of Other Companies
(Unlisted or Escrowed)

	<u>Number of Shares</u>	<u>Book Value</u>
Agents General Insurance Company Limited	57	11,400.00
Birch Bay Gold Mines	241,224	1.00
Cove Vitamin	150	3,346.50
Dex Mining Syndicate	28	5,002.00
Gibson Girl Mines	10,771	1.00
Jean Lake Lithium Mines	554,400	27,053.13
Kyak Quebec Mines	400	1.00
Normont Prosp. Syndicate	150	1.00
Potluck Exploration Limited	5,667	5,667.00
Proprietary Mines Holdings	10,000	2.00
Shoppers Bowling Lanes Preferred	5,200	5,200.00
Common	10,400	10,400.00
Towagmac Exploration Co. Ltd.	280,000	2,531.34
Taylor Exploration Limited	450	1.00
		<u>\$70,606.97</u>

STATEMENT OF PROFIT AND LOSS

For the period November 1st, 1964 to April 15th, 1965

Income		
Dividends	18,260.56	
Interest	<u>3,151.67</u>	21,412.23
Expenditures		
Mining Properties		
Courville Township, Quebec.	703.33	
Murphy Township, Ontario.	<u>109.30</u>	812.63
Administrative Expense		
Office Services - Accounting, etc.	900.00	
Transfer Agents Fees, etc.	977.07	
Transfer Tax	200.00	
Stock Exchange Fees, Printing, etc.	495.85	
Annual Meeting Expense - Reports, etc.	611.52	
Legal and Audit	5,100.00	
Pension Fund	1,500.00	
Interest & Bank Charges	137.93	
Ontario Corporation Tax	<u>12.80</u>	9,935.17
		<u>10,747.80</u>
Net Profit for period		\$10,664.43

STATEMENT OF DEFICIT

For the period November 1st, 1964 to April 15th, 1965

Balance - November 1st, 1964		847,451.58
Add:		
Loss on Sale of Investments	5,569.22	
Written off on revaluation of unlisted shares	<u>21,269.08</u>	26,838.30
		<u>874,289.88</u>
Deduct:		
Net Profit for period	10,664.43	
Profit on Sale of Securities	120,026.25	
Refund from Prospecting Syndicate previously written off	<u>3,840.84</u>	134,531.52
Balance April 15th, 1965 to Balance Sheet		\$739,758.36

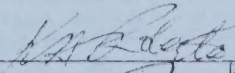
STATEMENT OF SOURCE AND APPLICATION OF FUNDS

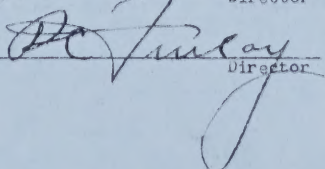
For the period November 1st, 1964 to April 15th, 1965

1964

Nov. 1 Working Capital		662,784.20
Source of Funds:-		
Net Profit for the period	10,664.43	
Realization of Investment in and advances to Subsidiary Company - Peel Village Homes Limited:-		
Shares Sold for	158,000.00	
Less - Still owing at date	<u>50,000.00</u>	108,000.00
Advances	144,750.00	
Less - Still owing at date	<u>17,500.00</u>	127,250.00
Profit from Sale of Securities	20,026.25	
Refund from Prospecting Syndicate previously written off	<u>3,840.84</u>	
Source of Funds	<u>269,781.52</u>	
Application of Funds:-		
Advances to wholly owned subsidiary, Goldale Acceptance Corporation	44,000.00	
Purchase of Shares in Agents General Insurance Company Limited	11,400.00	
Staking Cost		
Claims - Evelyn Township, Ontario	2,060.50	
Loss on Sale of Securities	<u>5,569.22</u>	
Application of Funds	<u>63,029.72</u>	
Increase in Working Capital		<u>206,751.80</u>
Working Capital - April 15th, 1965		\$869,536.00

Approved on behalf of the Board:


Director


Director

15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	Name	Shares Held
	<p>Thomson, Kernaghan & Co. Ltd., 365 Bay Street, Toronto 1, Ontario.</p> <p>Davidson & Co., 25 Adelaide Street West, Toronto 1, Ontario.</p> <p>Kenneth A. Roberts, Suite 202, 25 Adelaide Street West, Toronto 1, Ontario.</p> <p>J. H. Crang & Co., 40 Adelaide Street West, Toronto 1, Ontario.</p> <p>Roytor #1 Account, c/o Royal Bank of Canada, 2 King Street East, Toronto 1, Ontario.</p> <p>The Company is advised that E. J. Henwood, a Director of the Company, is the beneficial owner of the 195,000 shares registered in the name of Roytor #1 Account. The Company has no knowledge as to the beneficial ownership of the shares registered in the names of Thomson, Kernaghan & Co. Ltd., Davidson & Co., or J. H. Crang & Co.</p>	<p>367,437</p> <p>271,660</p> <p>246,500</p> <p>236,100</p> <p>195,000</p>
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	So far as the Company is aware, there are no persons in a position to elect or cause to be elected a majority of the Directors of the Company except the present Directors who are probably in a position to do so upon a solicitation of proxies.	
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	See Schedule of Investments as at April 15, 1965, attached to the Balance Sheet.	
18. Brief statement of any lawsuits pending or in process against company or its properties.	There are no lawsuits pending or in process against the Company or its properties.	
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	There are no material contracts entered into which are still in effect and which are not disclosed in the foregoing.	
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	<p>During December 1964, the Company acquired by staking 11 mining claims in the Township of Evelyn, in the Porcupine Mining Division, at a cost of \$2,060.50.</p> <p>There are no other material facts, and the shares of the Company are not in the course of primary distribution to the public.</p>	

CERTIFICATE OF THE COMPANY

DATED April 26, 1965.

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

GOLDALE LIMITED.

"K. A. Roberts"

CORPORATE
SEAL

"P. C. Finlay"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)